

ATLANTA AND WEST POINT RAIL ROAD COMPANY / ANNUAL REPORT / 1970

BOARDS

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1970 ANNUAL REPORT

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1970

ANNUAL REPORT OF THE ATLANTA AND WEST POINT RAIL ROAD COMPANY
FOR THE YEAR ENDED DECEMBER 31, 1970

BOARD OF DIRECTORS

J. ARCH AVARY, JR., *Atlanta, Georgia*
EDWARD G. COLE, JR., *Newnan, Georgia*
JOHN W. DENT, *Atlanta, Georgia*
WILLIAM H. KENDALL, *Louisville, Kentucky*
JOSEPH L. LANIER, *West Point, Georgia*
CHESTER R. LAPEZA, *Atlanta, Georgia*
CARL J. REITH, *Atlanta, Georgia*
W. THOMAS RICE, *Jacksonville, Florida*
LAMAR W. SIZEMORE, *Atlanta, Georgia*
Director Emeritus
J. CLYDE MIXON, *Atlanta, Georgia*

EXECUTIVE COMMITTEE

WILLIAM H. KENDALL
CHESTER R. LAPEZA
W. THOMAS RICE

THE STAFF

CHESTER R. LAPEZA, *President and General Manager*
TIMOTHY C. BULLARD, *Secretary and Treasurer*
JOHN E. MACCARTHY, *Comptroller*
WILBUR T. MARTIN, *Chief Traffic Officer*
ADAM C. JONES, JR., *General Superintendent-Chief Engineer*
EDGAR J. HALEY, *Chief Mechanical Officer-Purchasing Agent*
TRAVIS P. KING, *Asst. to General Manager-Director of Personnel*
RALPH W. WILLIAMS, *Chief Law and Special Agent*
VINSON L. COOK, *Asst. Secretary and Asst. Treasurer*
JOSEPH E. SAUCIER, *Manager of Industrial Development*
HERBERT B. BAINBRIDGE, *Real Estate Agent*
FRANK M. COUCH, *Manager Data Processing*
HEYMAN AND SIZEMORE, *General Counsel*

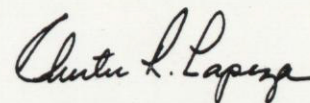
TO OUR STOCKHOLDERS:

Nineteen hundred seventy has been a good year for Atlanta and West Point Rail Road Company. Although the general economy was depressed through efforts to curb the rise in inflation, your company was able to surge forward to obtain its finest years since World War II.

Greatly augmenting the operating results was the discontinuance of two non-productive passenger trains which were last operated on January 7, 1970. This enabled your company to offset higher inflationary costs of labor and material.

During the year, the Company's one-third interest in the Atlanta Terminal Company was sold. The gain realized from the transaction facilitated the payment, in the month of August, of an additional special dividend amounting to \$15.00 for each share of capital stock, and provided funds for future needed capital expenditures.

The continued bright outlook for the railroad permitted the purchase of three 3000 H.P. diesel electric locomotives during the year, together with furtherance of our welded rail program. The part played by our capable staff of officers and employees is appreciated, and their contribution in 1970 will help to provide a great future.



President and General Manager

Atlanta, Georgia

April 20, 1971

HASKINS & SELLS

CERTIFIED PUBLIC ACCOUNTANTS

35 BROAD STREET, N. W.
ATLANTA 30303

ACCOUNTANTS' OPINION

Atlanta and West Point Rail Road Company:

We have examined the balance sheet of Atlanta and West Point Rail Road Company as of December 31, 1970 and the related statements of income and retained income for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

The Company maintains its accounts in conformity with the Uniform System of Accounts for Railroad Companies prescribed by the Interstate Commerce Commission and the accompanying financial statements have been prepared in accordance therewith. As explained in Note 1, the provisions of such system vary in certain respects from generally accepted accounting principles.

In our opinion, with the exception referred to in the preceding paragraph, the accompanying financial statements present fairly the financial position of the Company at December 31, 1970 and the results of its operations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Haskins & Sells

February 19, 1971

BALANCE SHEET
ASSETS

	December 31	
	1970	1969
CURRENT ASSETS:		
Cash.....	\$ 351,109.04	\$ 289,673.36
Temporary cash investments.....	1,700,000.00	743,555.21
Net balance receivable from agents.....	95,435.89	103,106.10
Miscellaneous accounts receivable.....		181,419.41
Accrued accounts receivable.....	38,730.00	124,749.67
Material and supplies.....	228,795.61	162,595.12
Prepayments and other current assets.....	48,022.28	24,585.42
Total.....	2,462,092.82	1,629,684.29
SPECIAL FUND:		
Insurance.....	6,080.00	5,718.00
INVESTMENTS:		
Investments in affiliated companies.....	16,380.00	248,571.18
PROPERTIES:		
Transportation—		
Road and equipment.....	11,618,835.18	11,396,974.68
Less accrued depreciation and amortization.....	4,470,285.56	4,760,077.94
Total transportation property, less recorded depreciation and amortization.....	7,148,549.62	6,636,896.74
Miscellaneous.....	812,382.39	812,270.94
Less accrued depreciation.....	174,104.71	174,104.71
Total miscellaneous property, less recorded depreciation.....	638,277.68	638,166.23
Total properties, less recorded depreciation and amortization.....	7,786,827.30	7,275,062.97
OTHER ASSETS AND DEFERRED CHARGES:		
Other assets.....	39,644.64	39,537.49
Deferred charges.....	203,849.77	17,729.46
Total.....	243,494.41	57,266.95
TOTAL	\$10,514,874.53	\$ 9,216,303.39

BALANCE SHEET
LIABILITIES AND SHAREHOLDERS' EQUITY

	December 31	
	1970	1969
CURRENT LIABILITIES:		
Traffic and car-service balances—net.....	\$ 20,632.81	\$ 108,990.11
Audited accounts payable.....	123,977.71	174,628.34
Miscellaneous accounts payable.....	1,255.91	19.08
Unmatured interest accrued.....	17,469.30	11,994.83
Accrued accounts payable.....	431,849.44	326,681.57
Taxes accrued.....	110,690.84	3,861.85
Total (exclusive of long-term debt due within one year).....	705,876.01	626,175.78
LONG-TERM DEBT DUE WITHIN ONE YEAR:		
Equipment obligations.....	216,639.32	198,716.32
LONG-TERM DEBT:		
Equipment obligations.....	2,125,247.39	1,761,886.71
RESERVE:		
Insurance.....	121,412.93	123,803.07
OTHER LIABILITIES AND DEFERRED CREDITS:		
Other liabilities.....	43,969.56	44,843.12
Deferred credits.....	96,754.76	211,832.40
Total.....	140,724.32	256,675.52
SHAREHOLDERS' EQUITY:		
Capital stock—authorized, 25,000 shares of \$100 par value each; outstanding, 24,636 shares.....	2,463,600.00	2,463,600.00
Retained income.....	4,741,374.56	3,785,445.99
Total.....	7,204,974.56	6,249,045.99
TOTAL	\$10,514,874.53	\$ 9,216,303.39

See the accompanying Notes to Financial Statements.

INCOME STATEMENT

	1970	1969
RAILWAY OPERATING REVENUES:		
Freight.....	\$3,980,724	\$3,479,492
Other.....	120,311	263,738
Total Railway Operating Revenues.....	4,101,035	3,743,230
RAILWAY OPERATING EXPENSES:		
Maintenance of way and structures.....	504,725	504,623
Maintenance of equipment.....	571,060	602,892
Transportation.....	1,267,814	1,337,764
Other.....	458,551	455,097
Total Railway Operating Expenses.....	2,802,150	2,900,376
Net Revenue from Railway Operations.....	1,298,885	842,854
RAILWAY TAX ACCRUALS:		
Property.....	62,219	57,105
Federal payroll.....	133,544	138,032
Other.....	57,761	26,994
Total Railway Tax Accruals.....	253,524	222,131
Railway Operating Income.....	1,045,361	620,723
EQUIPMENT RENTS—NET.....	—169,745	—198,123
JOINT FACILITY RENTS—NET.....	—154,668	—190,336
Net Railway Operating Income.....	720,948	232,264
OTHER INCOME.....	219,030	209,248
LESS MISCELLANEOUS DEDUCTIONS.....	21,485	22,151
Total Other Income (Net).....	197,545	187,097
Income Available for Fixed Charges.....	918,493	419,361
FIXED CHARGES:		
Interest on debt.....	154,341	129,551
Amortization of discount on funded debt.....	50	50
Total Fixed Charges.....	154,391	129,601
Ordinary Income before Federal Income Tax.....	764,102	289,760
Federal Income Tax before giving effect to Extraordinary Items.....	236,816	105,000
ORDINARY INCOME: (per share: 1970, \$21.40; 1969, \$7.50).....	527,286	184,760
Extraordinary Items:		
Gain on sale of investment in affiliated company and land, less \$189,192		
Income Taxes (per share, \$40.40).....	995,271	
Federal Income Tax benefit of Operating Loss carry forwards from prior years.....		105,000
NET INCOME: (per share: 1970, \$61.80; 1969, \$11.76).....	\$1,522,557	\$ 289,760

See the accompanying Notes to Financial Statements.

STATEMENT OF RETAINED INCOME

	1970	1969
Retained income, January 1.....	\$ 3,785,445.99	\$ 3,618,866.39
Net income for year.....	1,522,556.57	289,759.60
Total.....	5,308,002.56	3,908,625.99
Cash dividends to shareholders:		
Regular, \$8.00 per share in 1970 and \$5.00 in 1969.....	197,088.00	123,180.00
Special, \$15.00 per share.....	369,540.00	
Total.....	566,628.00	123,180.00
Retained income, December 31.....	\$ 4,741,374.56	\$ 3,785,445.99

NOTES TO FINANCIAL STATEMENTS

1. The provisions of the Uniform System of Accounts for Railroad Companies prescribed by the Interstate Commerce Commission vary from generally accepted accounting principles in that, under the Uniform System, no accounting recognition is given to the possible effect on income in future years of reductions in income taxes resulting from the deductions for amortization of property for income tax purposes in excess of the amounts recorded in the accounts. The net amount of such reductions in income taxes included in retained income at December 31, 1970 was \$232,000. Depreciation recorded in the accounts has effected reversals of these income tax reductions of \$27,000 in each of the years 1970 and 1969.

Income taxes have been reduced by approximately \$73,000 in 1970 and \$53,000 in 1969 because of various other timing differences between pretax accounting income and taxable income.

Federal income tax for 1970 has been reduced by investment tax credit of approximately \$47,000. Unused investment tax credits amounted to approximately \$186,000 at December 31, 1970.

2. The current cost of renewals of parts of the track structure is charged to maintenance expense, and additions and betterments to the structure are capitalized. In addition to other property, depreciation is taken on rail and other track material amounting to \$70,329 in 1970 and \$69,979 in 1969. Total depreciation of property amounted to \$305,672 in 1970 and \$300,476 in 1969. Depreciation is computed on a straight line basis, using composite rates for each class of property.
3. The Company has an unfunded, non-contributory pension plan for officers and supervisory employees but reserves the right to discontinue the plan at any time. Related charges to operating expenses, representing amounts paid to retired employees, were approximately \$21,000 in each of the years 1970 and 1969. The effect on the accompanying financial statements of the amounts required to provide for current and past service pension costs would not have been material.
4. The Company carries a service interruption policy under which it will be entitled to indemnity for certain work stoppage losses. In the event such losses are sustained by other railroads holding similar policies, the Company may be obligated to pay additional premiums, subject to a maximum premium of \$95,000.

OPERATING EXPENSES

ACCOUNT	1970	1969	Increase or Decrease
Maintenance of Way and Structures:			
201 Superintendence.....	\$ 62,933.57	\$ 56,606.72	\$ 6,326.85
202 Roadway maintenance.....	43,572.29	26,065.38	17,506.91
208 Bridges, trestles and culverts.....	4,356.38	2,189.46	2,166.92
212 Ties.....	59,046.46	61,064.04	-2,017.58
214 Rails.....	-22,015.85	6,863.49	-28,879.34
216 Other track material.....	3,057.70	15,225.91	-12,168.21
218 Ballast.....	6,864.51	27,472.87	-20,608.36
220 Track laying and surfacing.....	67,256.23	42,996.05	24,260.18
221 Fences, snowsheds, and signs.....	619.70	560.41	59.29
227 Station and office buildings.....	11,718.60	5,500.05	6,218.55
229 Roadway buildings.....	5,544.13	2,458.24	3,085.89
235 Shops and enginehouses.....		27.23	-27.23
247 Communication systems.....	12,122.94	8,360.46	3,762.48
249 Signals and interlockers.....	23,660.68	20,762.97	2,897.71
266 Road property—Depreciation.....	108,613.20	106,376.61	2,236.59
267 Retirements—Road.....	-855.25	4,866.78	-5,722.03
269 Roadway machines.....	28,289.03	16,948.98	11,340.05
270 Dismantling retired road property.....	-1,090.63	8,097.30	-9,187.93
271 Small tools and supplies.....	13,938.14	10,683.81	3,254.33
273 Public improvements—Maintenance.....	5,665.30	9,056.66	-3,391.36
274 Injuries to persons.....	2,353.31	6,683.28	-4,329.97
275 Insurance.....	1,674.01	1,915.94	-241.93
276 Stationery and printing.....	647.67	1,040.60	-392.93
277 Employees health and welfare benefits.....	13,987.81	9,512.41	4,475.40
278 Maintaining joint tracks, yards and other facilities—Debit.....	56,110.80	58,895.70	-2,784.90
279 Maintaining joint tracks, yards and other facilities—Credit.....	-3,957.41	-6,374.73	2,417.32
282 Other expenses.....	611.59	766.81	-155.22
Total.....	504,724.91	504,623.43	101.48
Maintenance of Equipment:			
301 Superintendence.....	16,117.09	19,254.65	-3,137.56
302 Shop machinery.....		41.16	-41.16
305 Shop and power-plant machinery—Depreciation.....	221.28		221.28
311 Other locomotives—Repairs.....	116,440.07	82,111.96	34,328.11
314 Freight train cars—Repairs.....	171,959.55	237,234.97	-65,275.42
317 Passenger train cars—Repairs.....		15,177.72	-15,177.72
326 Work equipment—Repairs.....	4,158.64	4,954.30	-795.66
328 Miscellaneous equipment—Repairs.....	9,077.30	7,818.21	1,259.09
330 Retirements—Equipment.....	-2,100.00	-9,044.33	6,944.33
331 Equipment—Depreciation.....	196,837.48	194,098.60	2,738.88
332 Injuries to persons.....	4,395.08	2,039.91	2,355.17
333 Insurance.....	5,932.85	3,096.92	2,835.93
334 Stationery and printing.....	999.15	723.37	275.78
335 Employees health and welfare benefits.....	12,533.08	11,669.92	863.16
336 Joint maintenance of equipment expenses—Debit.....	30,846.98	34,171.94	-3,324.96
337 Joint maintenance of equipment expenses—Credit.....		-460.27	460.27
339 Other expenses.....	3,641.17	2.85	3,638.32
Total.....	571,059.72	602,891.88	-31,832.16
Traffic:			
351 Superintendence.....	48,171.38	58,011.45	-9,840.07
352 Outside agencies.....	117,917.09	117,319.44	597.65
353 Advertising.....	3,043.13	3,524.55	-481.42
354 Traffic associations.....	4,687.73	3,958.15	729.58
356 Industrial and immigration bureaus.....	10,947.10	8,758.66	2,188.44
357 Insurance.....	510.60	215.64	294.96
358 Stationery and printing.....	9,320.68	8,910.35	410.33
359 Employees health and welfare benefits.....	8,526.58	9,320.22	-793.64
Total.....	\$ 203,124.29	\$ 210,018.46	\$ -6,894.17

—Decrease.

OPERATING EXPENSES

ACCOUNT	1970	1969	Increase or Decrease
Transportation—Rail Line:			
371 Superintendence.....	\$ 42,255.00	\$ 39,970.49	\$ 2,284.51
372 Dispatching trains.....	14,203.85	15,080.34	—876.49
373 Station employees.....	147,171.36	140,477.86	6,693.50
374 Weighing, inspection and demurrage bureaus.....	8,326.22	7,783.31	542.91
376 Station supplies and expenses.....	8,039.74	7,640.60	399.14
378 Yard conductors and brakemen.....	60,191.67	56,815.57	3,376.10
380 Yard enginemen.....	33,895.81	30,649.41	3,246.40
382 Yard switching fuel.....	3,929.11	2,991.80	937.31
386 Lubricants for yard locomotives.....		—92.04	92.04
387 Other supplies for yard locomotives.....	121.30	121.40	— .10
388 Enginehouse expenses—Yard.....	198.98		198.98
389 Yard supplies and expenses.....	138.76	27.30	111.46
390 Operating joint yards and terminals—Debit.....	398,200.96	436,639.46	—38,438.50
391 Operating joint yards and terminals—Credit.....	—90,912.59	—87,128.62	—3,783.97
392 Train enginemen.....	124,937.85	135,496.00	—10,558.15
394 Train fuel.....	92,446.15	92,566.85	—120.70
397 Water for train locomotives.....	501.22	539.06	—37.84
398 Lubricants for train locomotives.....	6,444.22	8,464.47	—2,020.25
399 Other supplies for train locomotives.....	1,283.44	1,815.73	—532.29
400 Enginehouse expenses—Train.....	29,358.06	40,611.91	—11,253.85
401 Trainmen.....	211,664.45	231,765.01	—20,100.56
402 Train supplies and expenses.....	34,417.17	37,593.18	—3,176.01
403 Operating sleeping cars.....		9,481.24	—9,481.24
404 Signal and interlocker operation.....	9,063.08	10,378.64	—1,315.56
405 Crossing protection.....	142.45	446.32	—303.87
407 Communication system operation.....	7,708.47	7,189.21	519.26
409 Employees health and welfare benefits.....	31,077.65	24,329.40	6,748.25
410 Stationery and printing.....	5,713.14	6,755.72	—1,042.58
411 Other expenses.....	58.00	53.13	4.87
412 Operating joint tracks and facilities—Debit.....	24,632.67	22,960.49	1,672.18
413 Operating joint tracks and facilities—Credit.....	—1,129.90	—7,843.81	6,713.91
414 Insurance.....	10,902.46	12,520.75	—1,618.29
415 Clearing wrecks.....	613.15	981.01	—367.86
416 Damage to property.....	2,981.12	7,149.27	—4,168.15
417 Damage to live stock on right of way.....		136.48	—136.48
418 Loss and damage—Freight.....	28,112.94	24,788.78	3,324.16
420 Injuries to persons.....	21,125.64	18,608.52	2,517.12
Total.....	1,267,813.60	1,337,764.24	—69,950.64
General:			
451 Salaries and expenses of general officers.....	39,099.78	35,924.63	3,175.15
452 Salaries and expenses of clerks and attendants.....	123,729.98	111,081.10	12,648.88
453 General office supplies and expenses.....	20,042.29	20,175.30	—133.01
454 Law expenses.....	12,465.89	12,581.40	—115.51
455 Insurance.....	115.70	38.54	77.16
456 Employees health and welfare benefits.....	9,839.22	8,416.13	1,423.09
457 Pensions.....	20,742.55	21,207.85	—465.30
458 Stationery and printing.....	7,309.54	8,593.37	—1,283.83
460 Other expenses.....	9,361.26	6,706.92	2,654.34
461 General joint facilities—Debit.....	12,721.04	20,352.91	—7,631.87
Total.....	255,427.25	245,078.15	10,349.10
Total railway operating expenses.....	\$ 2,802,149.77	\$ 2,900,376.16	\$ —98,226.39
Ratio of operating expenses to operating revenues.....	68.34	77.48	—9.14

—Decrease.

OPERATING REVENUES

YEAR	FREIGHT	PASSENGER	MAIL AND EXPRESS	OTHER	NET JOINT FACILITY	TOTAL OPERATING REVENUES
1961-----	\$ 2,720,426	\$ 247,665	\$ 372,520	\$ 116,630	\$ 76,885	\$ 3,534,126
1962-----	2,636,944	257,876	331,527	111,391	76,493	3,414,231
1963-----	2,656,269	235,885	333,628	101,364	73,729	3,400,875
1964-----	2,755,143	208,329	335,807	114,942	75,590	3,489,811
1965-----	2,901,129	176,887	308,241	101,892	73,194	3,561,343
1966-----	3,106,766	170,937	311,318	123,266	80,965	3,793,252
1967-----	3,192,311	97,092	187,794	117,924	57,423	3,652,544
1968-----	3,435,511	66,478	119,954	111,796	46,543	3,780,282
1969-----	3,479,492	43,230	86,907	85,310	48,291	3,743,230
1970-----	3,980,724	1,666	2,005	73,543	43,097	4,101,035

OPERATING EXPENSES

YEAR	MAINTENANCE OF WAY AND STRUCTURES	MAINTENANCE OF EQUIPMENT	TRANSPORTATION	OTHER	TOTAL OPERATING EXPENSES	OPERATING RATIOS
1961-----	\$ 406,862	\$ 574,269	\$ 1,519,164	\$ 483,980	\$ 2,984,275	84.44
1962-----	449,873	571,610	1,505,375	492,108	3,018,966	88.42
1963-----	410,192	659,895	1,474,871	477,198	3,022,156	88.86
1964-----	435,764	689,478	1,534,143	470,949	3,130,334	89.70
1965-----	441,221	687,772	1,547,500	496,863	3,173,356	89.11
1966-----	453,785	670,469	1,580,277	508,471	3,213,002	84.70
1967-----	457,273	662,570	1,469,887	511,311	3,101,041	84.90
1968-----	449,287	626,747	1,367,494	458,266	2,901,794	76.76
1969-----	504,623	602,892	1,337,764	455,097	2,900,376	77.48
1970-----	504,724	571,060	1,267,814	458,552	2,802,150	68.34

INCOME STATEMENT

YEAR	NET REVENUE FROM RAILWAY OPERATIONS	RAILWAY TAX ACCRUALS	NET EQUIPMENT AND JOINT FACILITY RENTS	NET OTHER INCOME	FIXED CHARGES	NET INCOME
1961-----	\$ 549,851	\$ 192,027	\$ —358,888	\$ 114,684	\$ 34,096	\$ 79,524
1962-----	395,265	197,527	—397,434	147,832	29,109	—80,973
1963-----	378,719	198,222	—303,070	120,833	31,614	—33,354
1964-----	359,477	202,985	—279,717	131,642	30,465	—22,048
1965-----	387,987	207,354	—321,458	120,776	45,571	—65,620
1966-----	580,250	222,635	—355,121	207,268	55,724	154,038
1967-----	551,503	219,966	—363,537	115,146	56,384	26,762
1968-----	878,488	223,255	—498,517	—177,153	70,868	—91,305
1969-----	842,854	222,131	—388,459	187,097	129,601	289,760
1970-----	1,298,885	490,340	—324,413	1,192,816	154,391	1,522,557

CLASSIFICATION OF FREIGHT TRAFFIC

COMMODITY	1970		1969		Increase or Decrease Tons
	No. of Tons	Pct. to Total Tons	No. of Tons	Pct. to Total Tons	
Farm Products.....	177,377	5.35	203,575	6.03	-26,198
Forest Products.....	4,097	.12	7,191	.21	-3,094
Fish and Other Marine Products.....	698		365	.01	333
Metallic Ores.....	188,683	5.69	213,329	6.32	-24,646
Coal.....	54,919	1.66	24,436	.72	30,483
Crude Petroleum, Natural Gas and Natural Gasoline.....	146		159		-13
Nonmetallic Minerals, Except Fuels.....	555,459	16.77	574,551	17.02	-19,092
Ordnance and Accessories.....	112,465	3.39	31,000	.92	81,465
Foods and Kindred Products.....	220,684	6.67	248,130	7.35	-27,446
Tobacco Products.....	3,162	.10	4,765	.14	-1,603
Basic Textiles.....	14,494	.44	13,476	.40	1,018
Apparel and Other Finished Textile Products, including Knitted.....	1,331	.04	755	.02	576
Lumber and Wood Products, except Furniture.....	289,884	8.74	297,902	8.83	-8,018
Furniture and Fixtures.....	8,492	.26	8,307	.24	185
Pulp, Paper and Allied Products.....	327,299	9.87	313,818	9.30	13,481
Printed Matter.....	291		379	.01	-88
Chemicals and Allied Products.....	511,195	15.42	575,687	17.05	-64,492
Petroleum and Coal Products.....	246,527	7.44	217,066	6.43	29,461
Rubber and Miscellaneous Plastic Products.....	16,539	.50	13,412	.40	3,127
Leather and Leather Products.....	147		123		24
Stone, Clay and Glass Products.....	321,933	9.71	372,269	11.03	-50,336
Primary Metal Products.....	72,656	2.19	73,461	2.18	-805
Fabricated Metal Products, except Ordnance Machinery and Transportation.....	37,945	1.14	36,583	1.08	1,362
Machinery, except Electrical.....	8,995	.27	8,233	.24	762
Electrical Machinery, Equipment and Supplies.....	5,778	.17	5,194	.15	584
Transportation Equipment.....	22,260	.67	22,283	.66	-23
Instruments, Photographic and Optical Goods, Watches and Clocks.....	106				106
Miscellaneous Products of Manufacturing.....	2,480	.07	1,852	.05	628
Waste and Scrap Material.....	96,679	2.92	95,344	2.83	1,335
Miscellaneous Freight Shipments.....	1,028	.03	2,028	.06	-1,000
Containers, Shipping, Returned Empty.....	1,483	.04	589	.01	894
Freight Forwarder Traffic.....	33		517	.01	-484
Shipper Association or Similar Traffic.....	156		658	.02	-502
Miscellaneous Mixed Shipments, except Forwarder and Shipper Association.....	9,675	.29	7,174	.21	2,501
Total Carload Traffic.....	3,315,096	99.96	3,374,611	99.93	-59,515
Small Packaged Freight Shipments.....	1,201	.04	2,235	.07	-1,034
Grand Total.....	3,316,297	100.00	3,376,846	100.00	-60,549

-Decrease

TRAIN, LOCOMOTIVE AND CAR MILES

CLASS	1970	1969	Increase or Decrease
TRAIN MILES			
Freight.....	83,957	109,704	—25,747
Passenger.....		61,713	—61,713
Total Revenue Service Train Miles.....	83,957	171,417	—87,460
TOTAL TRAIN MILES.....	83,957	171,417	—87,460
LOCOMOTIVE MILES			
Freight.....	295,105	286,002	9,103
Passenger.....		96,140	—96,140
Switching.....	41,207	65,471	—24,264
Total Revenue Locomotive Miles.....	336,312	447,613	—111,301
TOTAL LOCOMOTIVE MILES.....	336,312	447,613	—111,301
FREIGHT AND PASSENGER CAR MILES			
Freight Loaded.....	4,818,177	5,073,288	—255,111
Freight Empty.....	3,446,275	3,213,374	232,901
System Caboose.....	103,701	108,875	—5,174
Total Freight Car Miles.....	8,368,153	8,395,537	—27,384
Passenger Car Miles.....		185,617	—185,617
Total Revenue Car Miles.....	8,368,153	8,581,154	—213,001
TOTAL CAR MILES.....	8,368,153	8,581,154	—213,001

—Decrease

MILEAGE OPERATED

Miles of road operated at December 31, 1970:

MAIN LINE:

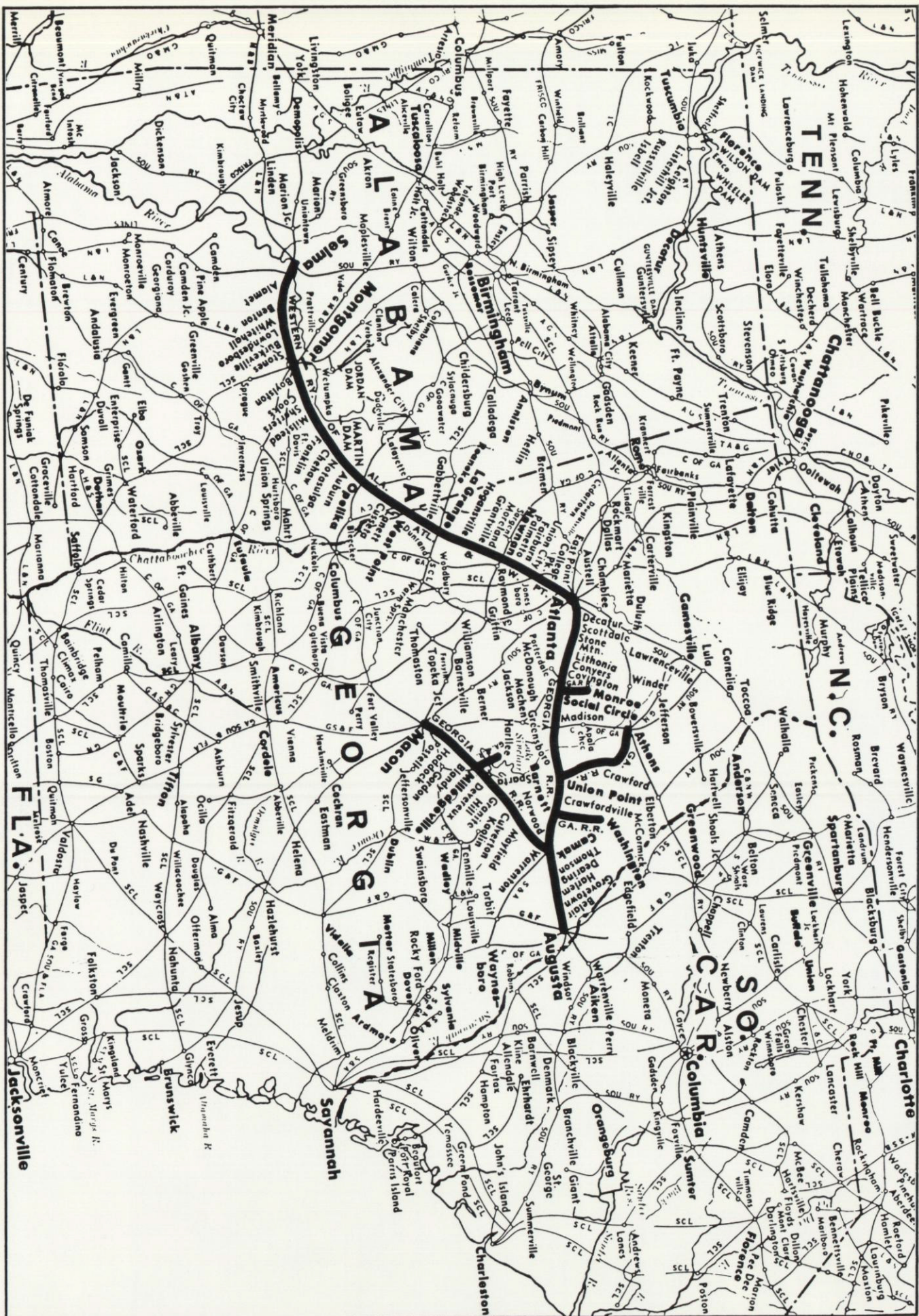
Atlanta to West Point.....	85.72		
Less—Leased to Atlanta Terminal Company.....	0.10	85.62	
Hulsey Junction to Oakland City.....		5.16	90.78

TRACKAGE RIGHTS:

Atlanta Terminal Company, Atlanta.....		0.46	
Central of Georgia Railway, Oakland Junction.....		0.05	
Georgia Railroad (Atlanta Joint Terminals).....		2.02	2.53
Total mileage operated.....			93.31

TAXES

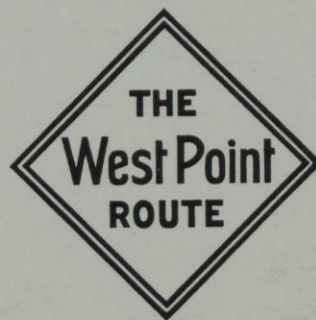
	1970	1969	Increase —Decrease
UNITED STATES GOVERNMENT TAXES:			
Railroad Retirement.....	\$ 107,459	\$ 109,289	\$ —1,830
Unemployment Insurance.....	26,085	28,743	—2,658
Other.....	770	648	122
Total.....	134,314	138,680	—4,366
STATE AND LOCAL TAXES:			
Income.....	39,757	4,340	35,417
Property.....	62,219	57,105	5,114
Sales and use.....	14,743	18,873	—4,130
Other.....	2,491	3,133	—642
Total.....	119,210	83,451	35,759
TOTAL	253,524	222,131	31,393
Taxes on nonoperating property.....	18,684	14,818	3,866
GRAND TOTAL	\$ 272,208	\$ 236,949	\$ 35,259



Atlanta and West Point Rail Road Company

The Western Railway of Alabama

Georgia Railroad



ATLANTA AND WEST POINT RAIL ROAD COMPANY/4 HUNTER ST./ATLANTA, GA.